

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF UTAH

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Project Neptune, LLC	
2. All other names debtor used in the last 8 years Include any assumed names, trade names and doing business as names	DBA Just LDS DBA Latter Day Travel DBA CruiseBuilder DBA VacationBuilder DBA Jungle Reef Tours DBA Come Sail Away DBA Renew DBA www.costacruiseback.com	
3. Debtor's federal Employer Identification Number (EIN)	82-4082186	
4. Debtor's address	Principal place of business 3731 West 10400 South, Suite 102-417 South Jordan, UT 84009 Number, Street, City, State & ZIP Code Salt Lake County	Mailing address, if different from principal place of business P.O. Box, Number, Street, City, State & ZIP Code Location of principal assets, if different from principal place of business 1380 West South Jordan Parkway, Unit 261 South Jordan, UT 84009 Number, Street, City, State & ZIP Code
5. Debtor's website (URL)	www.vacationbuilder.com, www.latterdaytravel.com	
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify:	

Debtor **Project Neptune, LLC**
Name

Case number (if known)

7. Describe debtor's business A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. *Check all that apply*

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5615**8. Under which chapter of the Bankruptcy Code is the debtor filing?** *Check one:*

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **Project Neptune, LLC** Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list

11. Why is the case filed in this district?

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

Statistical and administrative information

13. Debtor's estimation of available funds

14. Estimated number of creditors

15. Estimated Assets

16. Estimated liabilities

Debtor

Project Neptune, LLC

Case number (if known)

Name

- ☐ \$50,001 - \$100,000
☐ \$100,001 - \$500,000
☐ \$500,001 - \$1 million

- ☐ \$10,000,001 - \$50 million
☐ \$50,000,001 - \$100 million
☐ \$100,000,001 - \$500 million

- ☐ \$1,000,000,001 - \$10 billion
☐ \$10,000,000,001 - \$50 billion
☐ More than \$50 billion

Debtor **Project Neptune, LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **August 25, 2023**
MM / DD / YYYY

X /s/ Wes Cobos

Signature of authorized representative of debtor

Wes Cobos

Printed name

Title **President**

18. Signature of attorney

X /s/ Mark C. Rose

Signature of attorney for debtor

Date **August 25, 2023**

MM / DD / YYYY

Mark C. Rose 13855

Printed name

McKay, Burton & Thurman, P.C.

Firm name

15 West South Temple

Suite 1000

Salt Lake City, UT 84101

Number, Street, City, State & ZIP Code

Contact phone **801-521-4135**

Email address **mrose@mbt-law.com**

13855 UT

Bar number and State

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Project Neptune, LLCBalance Sheet
As of August 22, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 First Utah Bank Checking	45,861.83
1002 First Utah B	100.00
1006 Omnibus Checking	10,181.43
1052 Authorize (SoarPay) Merchanting	749.93
1053 Authorize (Soarpay) Reserve	-0.02
Total Bank Accounts	\$56,893.17
Accounts Receivable	
1101 Accounts Receivable (A/R)	1,756.01
Total Accounts Receivable	\$1,756.01
Other Current Assets	
1300 Prepaid Expenses	0.00
1301 Prepaid Flights	0.00
1302 Prepaid Insurance	0.00
1303 Prepaid Charter Expense	0.00
1303a Prepaid Charter - Costa	0.00
1303b Prepaid Charter - Holland America	0.00
Total 1303 Prepaid Charter Expense	0.00
1304 Prepaid Hotel	0.00
1305 Prepaid Tours	0.00
1306 Prepaid Cruise	0.00
1307 Software	0.00
Total 1300 Prepaid Expenses	0.00
2090 Short Term Loan	0.00
2091 TPG Loan	0.00
2092 Uncategorized Asset	0.00
Contra A/R	0.00
Intercompany Receivable	0.00
Prepaid Software	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$58,649.18
Fixed Assets	
1400 Fixed Asset Computers & Equipment	4,799.51
CRM Calendar Update	
Depreciation	-75.04
Total CRM Calendar Update	-75.04
Total 1400 Fixed Asset Computers & Equipment	4,724.47
1401 Fixed Asset Furniture	6,028.84
1402 Leasehold Improvements	6,332.49
1420 Accumulated Depreciation	-25,543.22
1540 Other Long-term Assets	10,005.00

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Project Neptune, LLCBalance Sheet
As of August 22, 2023

	TOTAL
Total Fixed Assets	\$1,547.58
Other Assets	
1510 Internal Use Software	239,191.51
1455 #6 Glenn Beck Flight Tool	522.32
Total 1510 Internal Use Software	239,713.83
1511 Accumulated Amortization - Internal Use	-77,931.80
1520 Goodwill	250,000.00
1530 Domains	0.00
Total Other Assets	\$411,782.03
TOTAL ASSETS	\$471,978.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable (A/P)	916,185.29
Total Accounts Payable	\$916,185.29
Credit Cards	
2050 Divvy	-2,054.96
2050V Divvy Visa	14,418.00
2051 Kaelen Capital 1	0.00
2052 Tanner Capital 1	0.00
2053 Mickelsen Chase Southwest	31.45
2057 Ryan McCoy - Capital One	0.00
2058 AMEX - Ryan Williams -33003	-1,200.80
Total Credit Cards	\$11,193.69
Other Current Liabilities	
2079 Short Term Loan - Ryan McCoy	0.00
4001 Unearned Revenue	0.00
4002 PPP Loan	0.00
Contra A/P	0.00
Unearned Income	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$927,378.98
Long-Term Liabilities	
2640 EIDL	149,900.00
2650 Notes Payable - Brian Mickelsen	0.00
Investor Notes	
2075 Short Term Loan - Kaelen Gulbranson	0.00
2076 Notes Payable - David Williams	1,040,000.00
2500 Round Trip Ventures Loan	75,000.00
2600 Notes Payable - Gosan Investments	150,000.00
2601 Notes Payable - Jake Hinkins	30,000.00
2602 Kaelen Gulbranson - Notes Payable	0.00

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Project Neptune, LLC

Balance Sheet

As of August 22, 2023

	TOTAL
2603 Ryan McCoy - Notes Payable	50,000.00
2605 Notes Payable - Tom McCoy	150,000.00
2606 Notes Payable - Jesus Alvarez	80,000.00
2607 Notes Payable - H Too O Inv	250,000.00
2608 Notes Payable - Gale Roberts	400,000.00
2609 Notes Payable Rick Roberts	200,000.00
2610 Notes Payable Todd Hinkins	30,000.00
Total Investor Notes	2,455,000.00
Total Long-Term Liabilities	\$2,604,900.00
Total Liabilities	\$3,532,278.98
Equity	
8001 Opening Balance Equity	0.00
8002 Owner's Pay & Personal Expenses	0.00
8003 Retained Earnings	-5,390,274.77
Net Income	2,329,974.58
Total Equity	\$ -3,060,300.19
TOTAL LIABILITIES AND EQUITY	\$471,978.79

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Project Neptune, LLC

Profit and Loss

January 1 - August 22, 2023

	TOTAL
Income	
4000 Cruise Package Revenue	6,311,678.67
4020 Trip Insurance Revenue	5,447.63
4030 Insurance Commission	9,541.15
4040 Refunds	-395,033.92
4050 ChargeBack	-161,728.98
Sales	9,917.69
Total Income	\$5,779,822.24
Cost of Goods Sold	
5000 Cost of Goods Sold	2,400,528.27
5002 Cost of Flights	32,990.47
5004 Costs of Hotels	5,352.96
5006 Costs of Tours	14,658.19
5007 Cost of Travel Insurance	431.95
Total 5000 Cost of Goods Sold	2,453,961.84
5008 Cost of Events	132,445.29
6005 Merchant Processing Fees	1,527.00
Total Cost of Goods Sold	\$2,587,934.13
GROSS PROFIT	\$3,191,888.11
Expenses	
6000 Marketing	211.44
6001 Social Media Advertising & Marketing	4,674.19
6003 Email Marketing	5,455.18
Total 6000 Marketing	10,340.81
6100 Payroll Expenses	320,873.09
6110 Health Insurance	16,235.16
6150 Other Employee Benefits	29,501.97
6200 Utilities	31.45
6201 Office Supplies	3,449.12
6204 Bank Charges & Fees	-1,344.13
6206 Dues & subscriptions	18,854.12
6210 Development	37,686.75
6212 Rent or Lease of Buildings	10,000.00
6213 Insurance	17,678.79
6215 Shipping and Postage	1,179.77
6216 Travel & Travel Meals	2,470.17
6218 Legal & Professional Services	60,108.50
6220 Meals & Entertainment	564.68
6224 Software	31,426.79
7000 Interest Expense	302,781.45
Total Expenses	\$861,838.49
NET OPERATING INCOME	\$2,330,049.62
Other Expenses	

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Project Neptune, LLC

Profit and Loss

January 1 - August 22, 2023

	TOTAL
Depreciation	75.04
Total Other Expenses	\$75.04
NET OTHER INCOME	\$ -75.04
NET INCOME	\$2,329,974.58

2021 Partnership Return

prepared for:

Project Neptune, LLC

CRUISE BUILDER

4700 West Daybreak Parkway Suite 100
South Jordan, UT 84009

Jones Simkins LLC

1011 West 400 North, Suite 100
Logan, UT 84321

**JONES SIMKINS LLC
1011 WEST 400 NORTH, SUITE 100
LOGAN, UT 84321
(435) 752-1510**

September 14, 2022

Project Neptune, LLC
CRUISE BUILDER
4700 West Daybreak Parkway Suite 100
South Jordan, UT 84009

Dear Client:

Your 2021 Federal Partnership Income Tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879PE - IRS e-file Signature Authorization. No tax is payable with the filing of this return.

Your 2021 Utah Partnership Return of Income will be electronically filed with the State of Utah. No tax is payable with the filing of this return.

You must distribute a copy of the 2021 Schedule K-1 to each member, if applicable.

Please call if you have any questions.

Sincerely,

MITCHELL R. MONCUR, CPA

2021

FEDERAL INCOME TAX SUMMARY

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

	2021	2020	DIFF
TRADE OR BUSINESS INCOME			
GROSS RECEIPTS LESS RETURNS.....	4,421,729	5,884,294	-1,462,565
COST OF GOODS SOLD.....	3,111,574	2,993,556	118,018
GROSS PROFIT.....	1,310,155	2,890,738	-1,580,583
OTHER INCOME (LOSS).....	0	20,000	-20,000
TOTAL INCOME (LOSS).....	1,310,155	2,910,738	-1,600,583
TRADE OR BUSINESS DEDUCTIONS			
SALARIES AND WAGES (LESS EMP. CREDITS)...	1,588,873	2,017,201	-428,328
GUARANTEED PAYMENTS TO PARTNERS.....	44,902	0	44,902
REPAIRS AND MAINTENANCE.....	0	3,202	-3,202
RENT.....	120,000	131,670	-11,670
TAXES AND LICENSES.....	241	0	241
INTEREST.....	545,885	655,639	-109,754
DEPRECIATION.....	3,530	11,642	-8,112
EMPLOYEE BENEFIT PROGRAMS.....	221,564	282,708	-61,144
OTHER DEDUCTIONS.....	559,027	360,468	198,559
TOTAL DEDUCTIONS.....	3,084,022	3,462,530	-378,508
SCHEDULE K - INCOME			
ORDINARY BUSINESS INCOME (LOSS).....	-1,773,867	-551,792	-1,222,075
GUARANTEED PAYMENTS.....	44,902	0	44,902
SCHEDULE K - DEDUCTIONS			
OTHER DEDUCTIONS.....	44,902	0	44,902
SCHEDULE K - SELF-EMPLOYMENT			
NET EARN. (LOSS) FROM SELF-EMPLOYMENT....	44,902	0	44,902
SCHEDULE K - CREDITS			
OTHER CREDITS.....	8,556	0	8,556
SCHEDULE K - OTHER			
OTHER TAX-EXEMPT INCOME.....	439,795	10,000	429,795
NONDEDUCTIBLE EXPENSES.....	6,199	10,775	-4,576
DISTRIBUTIONS OF CASH & MARKETABLE SEC....	0	70,000	-70,000
SCHEDULE L - BALANCE SHEET			
BEGINNING ASSETS.....	21,300,067	23,608,844	-2,308,777
BEGINNING LIABILITIES AND CAPITAL.....	21,300,067	23,608,844	-2,308,777
ENDING ASSETS.....	25,634,501	21,300,067	4,334,434
ENDING LIABILITIES AND CAPITAL.....	25,634,501	21,300,067	4,334,434

2021

FEDERAL BALANCE SHEET SUMMARY

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

ENDING ASSETS

CASH.....		5,611,607
ACCOUNTS RECEIVABLE.....	45,745	
LESS ALLOWANCE FOR BAD DEBTS.....	(0)	45,745
INVENTORIES.....		17,967,761
OTHER CURRENT ASSETS.....		1,577,442
BUILDINGS AND OTHER ASSETS.....	27,165	
LESS ACCUMULATED DEPRECIATION.....	(24,452)	2,713
INTANGIBLE ASSETS.....	489,192	
LESS ACCUMULATED AMORTIZATION.....	(59,959)	429,233
TOTAL ASSETS.....		25,634,501

ENDING LIABILITIES & CAPITAL

ACCOUNTS PAYABLE.....		494,728
OTHER CURRENT LIABILITIES.....		26,459,240
LONG TERM NOTES PAYABLE.....		3,212,000
PARTNERS' CAPITAL ACCOUNTS.....		-2,857,301
TOTAL LIABILITIES AND CAPITAL.....		25,634,501

2021

UTAH INCOME TAX SUMMARY

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

	2021	2020	DIFF
SCHEDULE A - UTAH TAXABLE INCOME			
TOTAL FEDERAL INCOME (LOSS).....	-1,334,072	-541,792	-792,280
APPORTIONABLE INCOME (LOSS).....	-1,334,072	-541,792	-792,280
APPORTIONMENT FRACTION.....	1.000000	1.000000	0.000000
UTAH APPORTIONED BUSINESS INCOME (LOSS).....	-1,334,072	-541,792	-792,280
TOTAL UTAH INCOME (LOSS).....	-1,334,072	-541,792	-792,280
FORM TC-65 - REFUND OR AMOUNT DUE			
PAY THIS AMOUNT.....	0	0	0

Form **8879-PE****E-file Authorization for Form 1065**

OMB No. 1545-0123

(For return of partnership income or administrative adjustment request)

▶ **ERO must obtain and retain completed Form 8879-PE.**▶ **Go to www.irs.gov/Form8879PE for the latest information.****2021**Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year beginning

, 2021, and ending

Name of partnership

PROJECT NEPTUNE, LLC
CRUISE BUILDER

Employer identification number

82-4082186

Part I Form 1065 Information (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	4,421,729.
2	Gross profit (Form 1065, line 3)	2	1,310,155.
3	Ordinary business income (loss) (Form 1065, line 22)	3	-1,773,867.
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II Declaration and Signature Authorization of Partner or Member or Partnership Representative

I declare under penalties of perjury that:

- 1a** If the Form 1065 is being transmitted as part of a return of partnership income, I am a partner or member of the named partnership.
- b** If the Form 1065 is being transmitted as part of an administrative adjustment request (AAR), I am the partnership representative (PR) of the named partnership.
- 2** I have examined a copy of the partnership's electronic Form 1065 (whether used as return or AAR) and accompanying forms, schedules, and statements, and to the best of my knowledge and belief, it/they is/are true, correct, and complete.
- 3** I am fully authorized to sign the return or AAR on behalf of the partnership.
- 4** The amounts shown in Part I above are the amounts shown on the electronic copy of the partnership's Form 1065.
- 5** I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to transmit the partnership's return or AAR to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return or AAR.
- 6** I have selected a personal identification number (PIN) as my signature for the partnership's electronic return of partnership income or AAR.

Partner or Member or PR PIN: check one box only

☒ I authorize JONES SIMKINS LLC to enter my PIN 68510 as my signature
ERO firm name Don't enter all zeros

on the partnership's 2021 electronically filed return of partnership income or AAR.

☐ As a Partner or Member or PR of the partnership, I will enter my PIN as my signature on the partnership's 2021 electronically filed return of partnership income or AAR.

Partner or Member or PR signature ▶

Title ▶ MEMBER

Date ▶

Part III Certification and Authentication**ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN.87529611111
Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return of partnership income or AAR for the partnership indicated above. I confirm that I am submitting this return or AAR in accordance with the requirements of **Pub. 3112**, IRS *e-file* Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶

Date ▶

ERO Must Retain This Form – See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

BAA For Paperwork Reduction Act Notice, see instructions.Form **8879-PE** (2021)

Form **1065**Department of the Treasury
Internal Revenue Service**U.S. Return of Partnership Income**For calendar year 2021, or tax year beginning _____, 2021,
ending _____, 20____.Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

2021

A Principal business activity TRAVEL	Type or Print	PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 100 SOUTH JORDAN, UT 84009	D Employer identification no. 82-4082186
B Principal product or service CRUISE VACATION			E Date business started 1/17/2018
C Business code number 561500			F Total assets (see instructions) \$ 25,634,501.

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year _____ **5**

J Check if Schedules C and M-3 are attached _____ ☐

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

I N C O M E	1 a Gross receipts or sales	1 a	4,741,440.	
	b Returns and allowances	1 b	319,711.	
	c Balance. Subtract line 1b from line 1a	1 c		4,421,729.
	2 Cost of goods sold (attach Form 1125-A)	2		3,111,574.
	3 Gross profit. Subtract line 2 from line 1c	3		1,310,155.
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4		
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6		
S E E I N S T R U C T I O N S D E D U C T I O N S L I M I T A T I O N S	7 Other income (loss) (attach statement)	7		
	8 Total income (loss). Combine lines 3 through 7.	8		1,310,155.
	9 Salaries and wages (other than to partners) (less employment credits)	9		1,588,873.
	10 Guaranteed payments to partners	10		44,902.
	11 Repairs and maintenance	11		
	12 Bad debts	12		
	13 Rent	13		120,000.
	14 Taxes and licenses	14		241.
	15 Interest (see instructions)	15		545,885.
	16 a Depreciation (if required, attach Form 4562)	16 a	3,530.	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16 b		
T A X A N D P A Y M E N T	16 c		3,530.	
	17 Depletion (Do not deduct oil and gas depletion.)	17		
	18 Retirement plans, etc.	18		
	19 Employee benefit programs	19		221,564.
	20 Other deductions (att stmt) SEE STATEMENT 1	20		559,027.
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21		3,084,022.
	22 Ordinary business income (loss). Subtract line 21 from line 8.	22		-1,773,867.
	23 Interest due under the look-back method — completed long-term contracts (attach Form 8697)	23		
	24 Interest due under the look-back method — income forecast method (attach Form 8866)	24		
	25 BBA AAR imputed underpayment (see instructions)	25		
26 Other taxes (see instructions)	26			
27 Total balance due. Add lines 23 through 26	27			
28 Payment (see instructions)	28			
29 Amount owed. If line 28 is smaller than line 27, enter amount owed	29			
30 Overpayment. If line 28 is larger than line 27, enter overpayment	30			

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of partner or limited liability company member		Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MITCHELL R. MONCUR, CPA		9/14/22		P00396419
	Firm's name ▶ JONES SIMKINS LLC	Firm's EIN ▶ 46-1592906			
	Firm's address ▶ 1011 WEST 400 NORTH, SUITE 100 LOGAN, UT 84321	Phone no. (435) 752-1510			

Form 1065 (2021) PROJECT NEPTUNE, LLC

82-4082186

Page 2

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:				Yes	No
a <input type="checkbox"/> Domestic general partnership	b <input type="checkbox"/> Domestic limited partnership				
c <input checked="" type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership				
e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other ▶				
2 At the end of the tax year:					
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership					X
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership				X	
3 At the end of the tax year, did the partnership:					
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.					X
(i) Name of Corporation		(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock	
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.					X
(i) Name of Entity		(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
4 Does the partnership satisfy all four of the following conditions?				Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.					
b The partnership's total assets at the end of the tax year were less than \$1 million.					
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.					
d The partnership is not filing and is not required to file Schedule M-3. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.					X
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?					X
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?					X
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?					X
8 At any time during calendar year 2021, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ▶					X
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions.					X
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election?					X
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions					X

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Form 1065 (2021)

Form 1065 (2021) PROJECT NEPTUNE, LLC

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Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment.		X
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) <input type="checkbox"/>		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ▶		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶		X
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions.		X
b If "Yes," did you or will you file required Form(s) 1099?		
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶		
18 Enter the number of partners that are foreign governments under section 892. ▶ 0		
19 During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions. If "Yes," enter the total amount of the disallowed deductions. ▶ \$		X
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions.		X
24 Does the partnership satisfy one or more of the following? See instructions. a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest. c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		X
25 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15. ▶ \$		
26 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership. Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote By Value		X
29 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 ▶ 5 If "No," complete Designation of Partnership Representative below.	X	

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ▶

U.S. address of PR ▶

U.S. phone number of PR ▶

If the PR is an entity, name of the designated individual for the PR ▶

U.S. address of designated individual ▶

U.S. phone number of designated individual ▶

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Form 1065 (2021)

Form 1065 (2021) PROJECT NEPTUNE, LLC

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Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1 -1,773,867.
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach stmt)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments: a Services 4a 44,902. b Capital 4b	4c 44,902.
	c Total. Add lines 4a and 4b	4c
	5 Interest income	5
	6 Dividends and dividend equivalents: a Ordinary dividends	6a
	b Qualified dividends 6b c Dividend equivalents 6c	
	7 Royalties	7
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
b Collectibles (28%) gain (loss)	9b	
c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶ SEE STATEMENT 2	13d 44,902.	
Self-Employment	14a Net earnings (loss) from self-employment	14a 44,902.
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶ SEE STATEMENT 3	15f 8,556.
International Transactions	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>	
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties — gross income	17d
	e Oil, gas, and geothermal properties — deductions	17e
	f Other AMT items (attach stmt)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income SEE STATEMENT 4 SEE STATEMENT 5	18b 439,795.
	c Nondeductible expenses SEE STATEMENT 6	18c 6,199.
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
	b Investment expenses	20b
	c Other items and amounts (attach stmt) SEE STATEMENT 7	
21 Total foreign taxes paid or accrued	21	

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Form 1065 (2021)

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21						1	-1,773,867.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners							
b Limited partners		-1,773,867.					

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash			3,147,522.		5,611,607.
2a Trade notes and accounts receivable		10,083.		45,745.	
b Less allowance for bad debts			10,083.		45,745.
3 Inventories			17,933,441.		17,967,761.
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (attach stmt) SEE ST 8					1,577,442.
7a Loans to partners (or persons related to partners)					
b Mortgage and real estate loans					
8 Other investments (attach stmt)					
9a Buildings and other depreciable assets		27,165.		27,165.	
b Less accumulated depreciation		20,922.	6,243.	24,452.	2,713.
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)					
12a Intangible assets (amortizable only)		250,000.		489,192.	
b Less accumulated amortization		47,222.	202,778.	59,959.	429,233.
13 Other assets (attach stmt)					
14 Total assets			21,300,067.		25,634,501.
Liabilities and Capital					
15 Accounts payable			333,269.		494,728.
16 Mortgages, notes, bonds payable in less than 1 year			1,000.		
17 Other current liabilities (attach stmt) SEE ST 9			21,668,616.		26,459,240.
18 All nonrecourse loans					
19a Loans from partners (or persons related to partners)					
b Mortgages, notes, bonds payable in 1 year or more			2,731,500.		3,212,000.
20 Other liabilities (attach stmt)					
21 Partners' capital accounts			-3,434,318.		-4,531,467.
22 Total liabilities and capital			21,300,067.		25,634,501.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-1,097,149.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
		STATEMENT 10	439,795.
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize):		a Depreciation \$	
a Depreciation \$		STATEMENT 11	243,122.
b Travel and entertainment \$ 6,199.		8 Add lines 6 and 7	682,917.
	6,199.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-1,773,867.
5 Add lines 1 through 4	-1,090,950.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-1,517,030.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	-1,773,867.	STATEMENT 13	2,007,827.
4 Other increases (itemize):		8 Add lines 6 and 7	2,007,827.
STATEMENT 12	2,441,423.	9 Balance at end of year. Subtract line 8 from line 5	-2,857,301.
5 Add lines 1 through 4	-849,474.		

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

- **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
► **Go to www.irs.gov/Form1125A for the latest information.**

OMB No. 1545-0123

Name PROJECT NEPTUNE, LLC		Employer identification number 82-4082186	
1	Inventory at beginning of year.....	1	17,933,441.
2	Purchases.....	2	3,145,894.
3	Cost of labor.....	3	
4	Additional section 263A costs (attach schedule).....	4	
5	Other costs (attach schedule).....	5	
6	Total. Add lines 1 through 5.....	6	21,079,335.
7	Inventory at end of year.....	7	17,967,761.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions.....	8	3,111,574.
9 a Check all methods used for valuing closing inventory:			
(i) <input type="checkbox"/> Cost			
(ii) <input checked="" type="checkbox"/> Lower of cost or market			
(iii) <input type="checkbox"/> Other (Specify method used and attach explanation.) ►			
b Check if there was a writedown of subnormal goods..... ► <input type="checkbox"/>			
c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)..... ► <input type="checkbox"/>			
d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO..... 9d			
e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
BAA For Paperwork Reduction Act Notice, see instructions.			

Form **1125-A** (Rev. 11-2018)

SCHEDULE B-1
(Form 1065)(Rev. August 2019)
Department of the Treasury
Internal Revenue Service**Information on Partners Owning 50% or
More of the Partnership**

► Attach to Form 1065.

► Go to www.irs.gov/Form1065 for the latest information.

OMB No. 1545-0123

Name of partnership

PROJECT NEPTUNE, LLC

Employer identification number (EIN)

82-4082186

Part I **Entities Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Part II **Individuals or Estates Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
MARCIA WILLIAMS		UNITED STATES	80.000

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule B-1 (Form 1065) (Rev. 8-2019)

**SCHEDULE B-2
(Form 1065)**

December 2018)

Department of the Treasury
Internal Revenue Service**Election Out of the Centralized
Partnership Audit Regime**

▶ Attach to Form 1065 or Form 1066.

OMB No. 1545-0123

▶ Go to www.irs.gov/Form1065 for the instructions and the latest information.

Name of partnership

PROJECT NEPTUNE, LLC

Employer identification number (EIN)

82-4082186

Certain partnerships with 100 or fewer partners can elect out of the centralized partnership audit regime if each partner is an individual, a C corporation, a foreign entity that would be treated as a C corporation were it domestic, an S corporation, or an estate of a deceased partner. For purposes of determining whether the partnership has 100 or fewer partners, the partnership must include all shareholders of any S corporation that is a partner. By completing Part I, you are making an affirmative statement that all of the partners in the partnership are eligible partners under section 6221(b)(1)(C) and you have provided all of the information on this schedule. See the instructions, including the instructions for the treatment of real estate mortgage investment conduits (REMICs), for more details.

Part I List of Eligible Partners

Use the following codes under Type of Eligible Partner:

I – Individual C – Corporation E – Estate of Deceased Partner

F – Eligible Foreign Entity S – S corporation

Name of Partner	Taxpayer Identification Number (TIN)	Type of Eligible Partner (Code)
1 RYAN WILLIAMS		I
2 KARA MCCOY		I
3 WES COBOS		I
4 KAELEN GULBRANSON		I
5 MARCIA WILLIAMS		I
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		

Continued on Part IV

Part II List of S Corporation Shareholders (For each S corporation partner, complete a separate Part II and separate Part V, if needed.)

Use the following codes under Type of Person:

I – Individual E – Estate of Deceased Shareholder T – Trust O – Other

Name of

S Corporation Partner ▶

TIN of Partner ▶

Name of Shareholder	Shareholder TIN	Type of Person (Code)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		

Continued on Part V

Part III Total Number of Schedules K-1 Required To Be Issued. See Instructions.

1	Total of Part I and all Parts IV Schedules K-1 required to be issued by the partnership	1	5
2	Total of Part II and all Parts V Schedules K-1 required to be issued by any S corporation partners	2	
3	Total. Add line 1 and line 2	3	5

Note: If line 3 is more than 100, the partnership cannot make the election under section 6221(b).

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☒ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

RYAN WILLIAMS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? INDIVIDUAL**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	80 %	%
Loss	80 %	%
Capital	50 %	%

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 11,000,942.	\$ 21,563,174.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 1,315,750.	\$ 2,489,600.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$ -929,412.
Capital contributed during the year	\$
Current year net income (loss)	\$ -1,419,093.
Other increase (decrease) (attach explanation)	\$ 2,348,505.
SEE ATTACHED	
Withdrawals and distributions	\$ ()
Ending capital account	\$ 0.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-1,419,093.	A	15,234.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	6,844.
4a	Guaranteed payments for services		
	15,234.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	15,234.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	351,836.
7	Royalties	C*	4,959.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	15,234.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	351,836.
TRANSFER OF CAPITAL.....	\$	2,001,628.
TOTAL	\$	<u>2,353,464.</u>

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....		4,959.
TOTAL	\$	<u>4,959.</u>

NET TOTAL \$ 2,348,505.

BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES

*** DESCRIPTIVE INFORMATION**

B	INCOME ON BOOKS NOT ON SCH. K (PERMANENT).....	\$	351,836.
C	DISALLOWED TRAVEL AND ENTERTAINMENT.....		4,959.

BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$	436,708.
---------------------------	----	----------

BOX 20, CODE AH
SECTION 163(J) INFORMATION

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	436,708.
--------------------------------	----------

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B)(1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PARTNER 1: RYAN WILLIAMS

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 3

SUPPLEMENTAL INFORMATION (CONTINUED)

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38 (C) (5) (C) .

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: RYAN WILLIAMS		Partner's identifying number: [REDACTED]	
Partner's share of:	PROJECT NEPTUNE, LLC		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-1,419,093.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages	754,526.		
UBIA of qualified property	21,731.		
Section 199A dividends			
Partner's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

- A** Partnership's employer identification number
82-4082186
- B** Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
- C** IRS center where partnership filed return ▶ **E-FILE**
- D** ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

- E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
[REDACTED]
- F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
KARA MCCOY
[REDACTED]
- G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member
- H1** ☒ Domestic partner ☐ Foreign partner
- H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

- I1** What type of entity is this partner? INDIVIDUAL
- I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐
- J** Partner's share of profit, loss, and capital (see instructions):
- | | Beginning | Ending |
|---------|-----------|--------|
| Profit | 18 % | 18 % |
| Loss | 18 % | 18 % |
| Capital | 48 % | 48 % |
- Check if decrease is due to sale or exchange of partnership interest . . . ☐

- K** Partner's share of liabilities:
- | | Beginning | Ending |
|---|----------------|---------------|
| Nonrecourse | \$ 10,560,904. | \$ 4,851,714. |
| Qualified nonrecourse financing | \$ | \$ |
| Recourse | \$ 1,314,120. | \$ 610,160. |
- Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐

L Partner's Capital Account Analysis

Beginning capital account \$ -562,648.

Capital contributed during the year \$

Current year net income (loss) \$ -319,296.

Other increase (decrease) (attach explanation) . . . \$ 78,047.

SEE ATTACHED

Withdrawals and distributions \$()

Ending capital account \$ -803,897.

- M** Did the partner contribute property with a built-in gain (loss)?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

- N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
- Beginning \$
- Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -319,296.	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services	M	1,540.
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	79,163.
7	Royalties	C*	1,116.
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	AH*	STMT
11	Other income (loss)	N*	STMT
		Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

- 22** ☐ More than one activity for at-risk purposes*
- 23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)****OTHER INCREASE**

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	79,163.
TOTAL	\$	79,163.

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....		1,116.
TOTAL	\$	1,116.

NET TOTAL	\$	78,047.
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**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES***** DESCRIPTIVE INFORMATION**

B	INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$	79,163.
C	DISALLOWED TRAVEL AND ENTERTAINMENT.....		1,116.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$	98,259.
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**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	98,259.
--------------------------------	---------

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C) (5) (C) .

PARTNER 2: KARA MCCOY

SPSL1201L 06/08/21

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: KARA MCCOY		Partner's identifying number: [REDACTED]	
Partner's share of:	PROJECT NEPTUNE, LLC		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-319,296.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages	169,768.		
UBIA of qualified property	4,890.		
Section 199A dividends			
Partner's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
82-4082186**B** Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

WES COBOS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	1 %	1 %
Loss	1 %	1 %
Capital	1 %	1 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 220,019.	\$ 269,540.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 26,315.	\$ 31,120.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$ -12,485.
Capital contributed during the year	\$
Current year net income (loss)	\$ -17,739.
Other increase (decrease) (attach explanation)	\$ 4,336.
SEE ATTACHED	
Withdrawals and distributions	\$ ()
Ending capital account	\$ -25,888.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-17,739.	A	14,547.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	86.
4a	Guaranteed payments for services		
	14,547.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	14,547.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	4,398.
7	Royalties	C*	62.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	14,547.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	4,398.
	TOTAL	\$ 4,398.

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....		62.
	TOTAL	\$ 62.

NET TOTAL	\$	4,336.
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**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B	INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$	4,398.
C	DISALLOWED TRAVEL AND ENTERTAINMENT.....		62.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$	5,459.
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**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....		5,459.
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SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C) (5) (C) .

PARTNER 3: WES COBOS

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: WES COBOS		Partner's identifying number: [REDACTED]	

	PROJECT NEPTUNE, LLC		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

Partner's share of:

QBI or qualified PTP items subject to partner-specific determinations:

	Ordinary business income (loss)	-17,739.		
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages		9,432.		
UBIA of qualified property		272.		
Section 199A dividends				

	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

Partner's share of:

QBI or qualified PTP items subject to partner-specific determinations:

	Ordinary business income (loss)			
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages				
UBIA of qualified property				

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

KAELEN GULBRANSON

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	1 %	1 %
Loss	1 %	1 %
Capital	1 %	1 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 220,019.	\$ 269,540.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 76,315.	\$ 81,120.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account \$ -12,485.

Capital contributed during the year \$

Current year net income (loss) \$ -17,739.

Other increase (decrease) (attach explanation) \$ 4,336.

SEE ATTACHED

Withdrawals and distributions \$()

Ending capital account \$ -25,888.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-17,739.	A	15,121.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	86.
4a	Guaranteed payments for services		
	15,121.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	15,121.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	4,398.
7	Royalties	C*	62.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	15,121.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$ 4,398.
TOTAL	\$ 4,398.

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....	62.
TOTAL	\$ 62.

NET TOTAL	\$ 4,336.
-----------	-----------

**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$ 4,398.
C DISALLOWED TRAVEL AND ENTERTAINMENT.....	62.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$ 5,459.
---------------------------	-----------

**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	5,459.
--------------------------------	--------

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B)(1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C)(5)(C).

PARTNER 4: KAELEN GULBRANSON

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: KAELEN GULBRANSON		Partner's identifying number: [REDACTED]	

	PROJECT NEPTUNE, LLC		
Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-17,739.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		9,432.	
UBIA of qualified property		272.	
Section 199A dividends			

Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
82-4082186**B** Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

MARCIA WILLIAMS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? INDIVIDUAL**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	80 %
Loss	%	80 %
Capital	%	50 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$	0.
Capital contributed during the year	\$	
Current year net income (loss)	\$	
Other increase (decrease) (attach explanation)	\$	-2,001,628.
SEE ATTACHED		
Withdrawals and distributions	\$	()
Ending capital account	\$	-2,001,628.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$	
Ending	\$	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER DECREASE

TRANSFER OF CAPITAL	\$ 2,001,628.
TOTAL	<u>\$ 2,001,628.</u>

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED, AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR UNDER EXAMINATION.

PARTNER 5: MARCIA WILLIAMS

SCHEDULE M-3
(Form 1065)

(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

**Net Income (Loss) Reconciliation
for Certain Partnerships**

► Attach to Form 1065.

► Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

Name of partnership

PROJECT NEPTUNE, LLC

Employer identification number

82-4082186

This Schedule M-3 is being filed because (check all that apply):

- A** ☒ The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B** ☒ The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 30,165,968.
- C** ☐ The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year _____.
- D** ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary filer.

Part I Financial Information and Net Income (Loss) Reconciliation

- 1 a** Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
☐ **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
☒ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
- b** Did the partnership prepare a certified audited non-tax-basis income statement for that period?
☐ **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.
☒ **No.** Go to line 1c.
- c** Did the partnership prepare a non-tax-basis income statement for that period?
☐ **Yes.** Complete lines 2 through 11 with respect to that income statement.
☒ **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.
- 2** Enter the income statement period: Beginning _____ Ending _____
- 3 a** Has the partnership's income statement been restated for the income statement period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☐ **No.**
- b** Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☐ **No.**

4 a Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1.....	4a	-1,097,149.
b Indicate accounting standard used for line 4a. See instructions.		
1 <input type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> Section 704(b)		
4 <input type="checkbox"/> Tax-basis 5 <input checked="" type="checkbox"/> Other (specify) ► <u>ACCRUAL</u>		
5 a Net income from nonincludible foreign entities (attach statement).....	5a	()
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount).....	5b	
6 a Net income from nonincludible U.S. entities (attach statement).....	6a	()
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount).....	6b	
7 a Net income (loss) of other foreign disregarded entities (attach statement).....	7a	
b Net income (loss) of other U.S. disregarded entities (attach statement).....	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement).....	8	
9 Adjustment to reconcile income statement period to tax year (attach statement).....	9	
10 Other adjustments to reconcile to amount on line 11 (attach statement).....	10	
11 Net income (loss) per income statement of the partnership. Combine lines 4a through 10.....	11	-1,097,149.

Note: Part I, line 11 must equal Part II, line 26, column (a); or Form 1065, Schedule M-1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4.....	25,634,501.	30,165,968.
b Removed on Part I, line 5.....		
c Removed on Part I, line 6.....		
d Included on Part I, line 7.....		

Form **6765**
(Rev. December 2020)
Department of the Treasury
Internal Revenue Service

Credit for Increasing Research Activities

OMB No. 1545-0619

► **Attach to your tax return.**
► **Go to www.irs.gov/Form6765 for instructions and the latest information.**

Attachment Sequence No. **676**

Name(s) shown on return

Identifying number

PROJECT NEPTUNE, LLC

82-4082186

Section A – Regular Credit. Skip this section and go to Section B if you are electing or previously elected (and are not revoking) the alternative simplified credit.

1	Certain amounts paid or incurred to energy consortia (see instructions)	1	
2	Basic research payments to qualified organizations (see instructions)	2	
3	Qualified organization base period amount	3	
4	Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	5	
6	Cost of supplies	6	
7	Rental or lease costs of computers (see instructions)	7	
8	Enter the applicable percentage of contract research expenses. See instructions	8	
9	Total qualified research expenses. Add lines 5 through 8	9	
10	Enter fixed-base percentage, but not more than 16% (0.16) (see instructions) ..	10	%
11	Enter average annual gross receipts. See instructions	11	
12	Multiply line 11 by the percentage on line 10	12	
13	Subtract line 12 from line 9. If zero or less, enter -0-	13	
14	Multiply line 9 by 50% (0.50)	14	
15	Enter the smaller of line 13 or line 14	15	
16	Add lines 1, 4, and 15	16	
17	Are you electing the reduced credit under section 280C? ► Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," multiply line 16 by 15.8% (0.158). If "No," multiply line 16 by 20% (0.20) and see the instructions for the statement that must be attached. Members of controlled groups or businesses under common control, see instructions for the statement that must be attached	17	

Section B – Alternative Simplified Credit. Skip this section if you are completing Section A.

18	Certain amounts paid or incurred to energy consortia (see the line 1 instructions)	18	
19	Basic research payments to qualified organizations (see the line 2 instructions) ..	19	
20	Qualified organization base period amount (see the line 3 instructions)	20	
21	Subtract line 20 from line 19. If zero or less, enter -0-	21	
22	Add lines 18 and 21	22	
23	Multiply line 22 by 20% (0.20)	23	
24	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	24	180,522.
25	Cost of supplies	25	
26	Rental or lease costs of computers (see the line 7 instructions)	26	
27	Enter the applicable percentage of contract research expenses. See the line 8 instructions	27	
28	Total qualified research expenses. Add lines 24 through 27	28	180,522.
29	Enter your total qualified research expenses for the prior 3 tax years. If you had no qualified research expenses in any one of those years, skip lines 30 and 31 ..	29	
30	Divide line 29 by 6.0	30	
31	Subtract line 30 from line 28. If zero or less, enter -0-	31	0.
32	Multiply line 31 by 14% (0.14). If you skipped lines 30 and 31, multiply line 28 by 6% (0.06)	32	10,831.
33	Add lines 23 and 32	33	10,831.
34	Are you electing the reduced credit under section 280C? ► Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes," multiply line 33 by 79% (0.79). If "No," enter the amount from line 33 and see the line 17 instructions for the statement that must be attached. Members of controlled groups or businesses under common control, see instructions for the statement that must be attached	34	8,556.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form **6765** (Rev. 12-2020)

Form 6765 (Rev. 12-2020) PROJECT NEPTUNE, LLC

82-4082186

Page 2

Section C – Current Year Credit

35	Enter the portion of the credit from Form 8932, line 2, that is attributable to wages that were also used to figure the credit on line 17 or line 34 (whichever applies).	35	
36	Subtract line 35 from line 17 or line 34 (whichever applies). If zero or less, enter-0-	36	8,556.
37	Credit for increasing research activities from partnerships, S corporations, estates, and trusts.	37	
38	Add lines 36 and 37.	38	8,556.
	<ul style="list-style-type: none"> • Estates and trusts, go to line 39. • Partnerships and S corporations not electing the payroll tax credit, stop here and report this amount on Schedule K. • Partnerships and S corporations electing the payroll tax credit, complete Section D and report on Schedule K the amount on this line reduced by the amount on line 44. • Eligible small businesses, stop here and report the credit on Form 3800, Part III, line 4i. See instructions for the definition of eligible small business. • Filers other than eligible small businesses, stop here and report the credit on Form 3800, Part III, line 1c. 		
39	Amount allocated to beneficiaries of the estate or trust (see instructions).	39	
40	Estates and trusts, subtract line 39 from line 38. For eligible small businesses, report the credit on Form 3800, Part III, line 4i. See instructions. For filers other than eligible small businesses, report the credit on Form 3800, Part III, line 1c.	40	

Section D – Qualified Small Business Payroll Tax Election and Payroll Tax Credit. Skip this section if the payroll tax election does not apply. See instructions.

41	Check this box if you are a qualified small business electing the payroll tax credit. See instructions <input type="checkbox"/>		
42	Enter the portion of line 36 elected as a payroll tax credit (do not enter more than \$250,000). See instructions.	42	
43	General business credit carryforward from the current year (see instructions). Partnerships and S corporations, skip this line and go to line 44.	43	
44	Partnerships and S corporations, enter the smaller of line 36 or line 42. All others, enter the smallest of line 36, line 42, or line 43. Enter here and on the applicable line of Form 8974, Part 1, column (e). Members of controlled groups or businesses under common control, see instructions for the statement that must be attached.	44	

BAA

Form 6765 (Rev. 12-2020)

2021

FEDERAL STATEMENTS

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

STATEMENT 1
FORM 1065, LINE 20
OTHER DEDUCTIONS

AMORTIZATION.....	\$	16,667.
MEALS.....		4,467.
ADVERTISING.....		11,459.
BANK CHARGES.....		3,986.
DUES AND SUBSCRIPTIONS.....		31,995.
INSURANCE.....		18,991.
LEGAL AND PROFESSIONAL.....		76,647.
OFFICE EXPENSE.....		15,144.
OUTSIDE SERVICES.....		12,522.
POSTAGE.....		750.
SUPPLIES.....		351,420.
TRAVEL.....		13,120.
UTILITIES.....		1,859.
TOTAL	\$	<u>559,027.</u>

STATEMENT 2
FORM 1065, SCHEDULE K, LINE 13D
OTHER DEDUCTIONS

PARTNER HEALTH INSURANCE.....	\$	44,902.
TOTAL	\$	<u>44,902.</u>

STATEMENT 3
FORM 1065, SCHEDULE K, LINE 15F
OTHER CREDITS

FORM 6765 - INCREASING RESEARCH ACT. CREDIT.....	\$	8,556.
TOTAL	\$	<u>8,556.</u>

STATEMENT 4
REV. PROC. 2021-48 INFORMATION
FORGIVENESS OF PAYCHECK PROTECTION PROGRAM LOANS

PROJECT NEPTUNE, LLC
82-4082186
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009

APPLYING SECTION 3.01(3) OF REV. PROC. 2021-48 FOR TAXABLE YEAR 2020.
TAX-EXEMPT INCOME FROM PPP FORGIVENESS TREATED AS RECEIVED/ACCRUED: \$439,795.
FORGIVENESS OF THE PPP LOAN HAS BEEN GRANTED AS OF THE DATE THE RETURN IS FILED.

2021

FEDERAL STATEMENTS

PAGE 2

PROJECT NEPTUNE, LLC

82-4082186

STATEMENT 5
FORM 1065, SCHEDULE K, LINE 18B
OTHER TAX-EXEMPT INCOME

INCOME ON BOOKS NOT ON SCH. K (PERMANENT).....	\$	439,795.
TOTAL	\$	<u>439,795.</u>

STATEMENT 6
FORM 1065, SCHEDULE K, LINE 18C
NONDEDUCTIBLE EXPENSES

DISALLOWED TRAVEL AND ENTERTAINMENT.....	\$	6,199.
TOTAL	\$	<u>6,199.</u>

STATEMENT 7
FORM 1065, SCHEDULE K, LINE 20C
OTHER REPORTABLE ITEMS

BUSINESS INTEREST EXPENSE (INFORMATIONAL ONLY FOR BASIS LIMITATIONS)
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINES(S)

SCHEDULE K, LINE 1.....	\$	545,885.
-------------------------	----	----------

STATEMENT 8
FORM 1065, SCHEDULE L, LINE 6
OTHER CURRENT ASSETS

	BEGINNING	ENDING
INTERCOMPANY A/R.....	\$ 0.	\$ 1,564,692.
NOTE RECEIVABLE.....	0.	12,750.
TOTAL	\$ <u>0.</u>	\$ <u>1,577,442.</u>

STATEMENT 9
FORM 1065, SCHEDULE L, LINE 17
OTHER CURRENT LIABILITIES

	BEGINNING	ENDING
CREDIT CARD PAYABLES.....	\$ -1,727,646.	\$ 4,874.
UNEARNED REVENUE.....	22,810,862.	25,868,966.
PPP LOAN.....	435,500.	435,500.
EIDL LOAN.....	149,900.	149,900.
TOTAL	\$ <u>21,668,616.</u>	\$ <u>26,459,240.</u>

2021

FEDERAL STATEMENTS

PAGE 3

PROJECT NEPTUNE, LLC

82-4082186

STATEMENT 10
FORM 1065, SCHEDULE M-1, LINE 6
INCOME ON BOOKS NOT ON SCHEDULE K

PAYCHECK PROTECTION PROGRAM LOAN FORGIVEN.....	\$	439,795.
TOTAL	\$	<u>439,795.</u>

STATEMENT 11
FORM 1065, SCHEDULE M-1, LINE 7
EXPENSES ON SCHEDULE K NOT ON BOOKS

AMORTIZATION.....	\$	243,122.
TOTAL	\$	<u>243,122.</u>

STATEMENT 12
FORM 1065, SCHEDULE M-2, LINE 4
OTHER INCREASES

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	439,795.
TRANSFER OF CAPITAL.....		2,001,628.
TOTAL	\$	<u>2,441,423.</u>

STATEMENT 13
FORM 1065, SCHEDULE M-2, LINE 7
OTHER DECREASES

NON-DEDUCTIBLE EXPENSES.....	\$	6,199.
TRANSFER OF CAPITAL.....		2,001,628.
TOTAL	\$	<u>2,007,827.</u>

2021

GENERAL ELECTIONS

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

THE TAXPAYER HEREBY MAKES THE DE MINIMIS SAFE HARBOR ELECTION UNDER REGULATION 1.263(A)-1(F) .

PROJECT NEPTUNE, LLC
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
82-4082186

SECTION 451(C) ELECTION TO DEFER ADVANCE PAYMENTS

PURSUANT TO IRC § 451(C) (1) (B) THE TAXPAYER ELECTS TO DEFER ADVANCE PAYMENTS TO THE FOLLOWING TAX YEAR AS PERMITTED. THE TAXPAYER MEETS ALL REQUIREMENTS TO ALLOW FOR THIS ONE YEAR DEFERRAL.

65101

1032

**Utah Partnership/Limited Liability Partnership/
Limited Liability Company Return**

2021
TC-65
Intuit

For calendar year 2021 or fiscal year (mm/dd/yyyy):

beginning -

and ending -

• Amended Return (code 1 - 4)

• Mark "X" if you filed federal form 8886

Partnership name

PROJECT NEPTUNE, LLC

Address

4700 WEST DAYBREAK PARKWAY SUITE 100

Employer Identification Number

824082186

City

SOUTH JORDAN

State ZIP + 4

UT 84009

Foreign country (if not U.S.)

Telephone number

8013411765

ENTITY TYPE (check one):

• General partnership

• Limited partnership

• Other (describe below)

• Limited liability partnership

• ☒ Limited liability company

1 Date registered in Utah (mm/dd/yyyy)

• 1 01/17/2018

2 If dissolved, date of dissolution (mm/dd/yyyy)

• 2

3 Total pass-through withholding tax - enter the amount from Schedule N, column I

• 3 0.

Note: This amount must be paid by the due date of the return, without extensions

4 Utah use tax

• 4

5 Total tax - add line 3 and line 4

5

6 Prepayments made for the year (do not include any pass-through withholding tax or credits - see instr.)

• 6

7 Amended return only (see instructions)

• 7

8 Total payments - add line 6 and line 7

• 8

9 **Tax Due** - subtract line 8 from line 5 (not less than zero)

• 9

10 Penalties and interest (see instructions)

10

11 **Total Due - Pay this amount** - add line 9 and line 10

• 11

12 **Overpayment** - subtract the sum of line 5 and line 10 from line 8 (not less than zero)

12

13 Amount of overpayment on line 12 to be applied to next year

• 13

14 **Refund** - subtract line 13 from line 12

• 14

USTC USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief,
this return and accompanying schedules are true, correct and complete.

SIGN Signature of general partner or member manager

Date

Title

MEMBER

"X" if USTC may discuss
this return with preparer below: ☒

HERE

Paid
Preparer's
Section

Preparer's signature

Date

9/14/22

Preparer's telephone number

435-752-1510

Preparer's PTIN

• P00396419

Preparer's EIN

• 461592906

Firm's name and address JONES SIMKINS LLC

1011 WEST 400 NORTH, SUITE 100

LOGAN

UT 84321

Schedule K - Partners' Distribution Share Items

Intuit **TC-65, Sch. K**
2021

65103 EIN 82-4082186

► Number of Schedules K-1 attached to this return • 5

		Federal Amount	Utah Amount
I n c o m e (L o s s)	1 Ordinary business income (loss)	-1773867.	-1773867.
	2 Net rental real estate income (loss)		
	3 Other net rental income (loss)		
	4 Guaranteed payments	44902.	44902.
	5a U.S. government interest income		
	5b Municipal bond interest income		
	5c Other interest income		
	6 Ordinary dividends		
	7 Royalties		
	8 Net short-term capital gain (loss)		
	9 Net long-term capital gain (loss)		
	10 Net Section 1231 gain (loss)		
D e d u c t i o n s	11 Recapture of Section 179 deduction		
	12 Other income (loss) (describe) PPP LOANS RELATED TO COVID-19	439795.	439795.
	13 Section 179 deduction		
	14 Contributions		
U t a h C r e d i t s	15 Foreign taxes paid or accrued		
	16 Other deductions (describe) PARTNER HEALTH INSURANCE	44902.	44902.
	17 Utah nonrefundable credits - enter the name of the Utah credit SEE STATEMENT	Code	Credit Amount
	18 Utah refundable credits - enter the name of the Utah credit	Code	Credit Amount
	19 Total Utah tax withheld on behalf of all partners from Schedule N, column I		

2021

UTAH STATEMENTS

PAGE 1

PROJECT NEPTUNE, LLC

82-4082186

STATEMENT 1
FORM TC-65, SCHEDULE K, LINE 17
UTAH NONREFUNDABLE CREDITS

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH	12	\$ 15,638.
TOTAL		<u>\$ 15,638.</u>

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -1419093.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments 15234.</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code RYAN WILLIAMS [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div style="width: 30%;"> C O D E S I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div style="width: 30%;"> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div style="width: 30%;"> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
<p>Partner's Share of Apportionment Factors</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Utah</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>J Property</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>K Payroll</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>L Sales</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> </tbody> </table>		Utah	Total	J Property	\$ 0.	\$ 0.	K Payroll	\$ 0.	\$ 0.	L Sales	\$ 0.	\$ 0.	<p>17 Utah nonrefundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u> SEE ATTACHED</p> <p>18 Utah refundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u></p>
	Utah	Total											
J Property	\$ 0.	\$ 0.											
K Payroll	\$ 0.	\$ 0.											
L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 351,836.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 15,234.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 12,511.
TOTAL		<u>\$ 12,511.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -319296.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments</p> <p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe)</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code KARA MCCOY [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership 48.0000</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>17 Utah nonrefundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u> SEE ATTACHED</p> <p>18 Utah refundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u></p> <p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												
<p>Partner's Share of Apportionment Factors</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Utah</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>J Property</td> <td style="text-align: right;">\$ 0.</td> <td style="text-align: right;">\$ 0.</td> </tr> <tr> <td>K Payroll</td> <td style="text-align: right;">\$ 0.</td> <td style="text-align: right;">\$ 0.</td> </tr> <tr> <td>L Sales</td> <td style="text-align: right;">\$ 0.</td> <td style="text-align: right;">\$ 0.</td> </tr> </tbody> </table>		Utah	Total	J Property	\$ 0.	\$ 0.	K Payroll	\$ 0.	\$ 0.	L Sales	\$ 0.	\$ 0.	
	Utah	Total											
J Property	\$ 0.	\$ 0.											
K Payroll	\$ 0.	\$ 0.											
L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>													
<p>Note: To complete lines 1 through 16:</p> <p>* Utah residents, enter the amounts from federal Schedule K-1.</p> <p>* Utah nonresidents, see instructions to calculate amounts.</p> <p>All filers complete lines 17 through 19, if applicable.</p>													

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 79,163.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 2,815.
TOTAL		<u>\$ 2,815.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -17739.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments 14547.</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code WES COBOS [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership 1.0000</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
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J Property	\$ 0.	\$ 0.											
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L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 4,398.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 14,547.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 156.
TOTAL		<u>\$ 156.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
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<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code KAELEN GULBRANSON [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership 1.0000</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
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	Utah	Total											
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<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 4,398.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 15,121.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 156.
TOTAL		<u>\$ 156.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information

A Partnership's EIN: 82-4082186

B Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 1
SOUTH JORDAN, UT 84009

Partner Information

C Partner's SSN or EIN: [REDACTED]

D Partner's name, address, city, state, and ZIP code
MARCIA WILLIAMS
[REDACTED]

E Partner's phone number [REDACTED]

F Percent of ownership 50.0000

G Enter "X" if limited partner or member X

H Entity code from list below: I

C O D E S
I = Individual P = Gen'l Partnership
C = Corporation L = Limited Partnership
S = S Corporation B = LLC R = LLP
N = Nonprofit Corp. T = Trust O = Other

I Enter date: 01 01 2018
affiliated withdrawn

Partner's Share of Apportionment Factors

	Utah	Total
J Property	\$ 0.	\$ 0.
K Payroll	\$ 0.	\$ 0.
L Sales	\$ 0.	\$ 0.

Other Information

SEE ATTACHED

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

Partner's Share of Utah Income, Deductions and Credits

1 Utah ordinary business income (loss)

2 Utah net rental real estate income (loss)

3 Utah other net rental income (loss)

4 Utah guaranteed payments

5a Utah U.S. government interest income

5b Utah municipal bond interest income

5c Utah other interest income

6 Utah ordinary dividends

7 Utah royalties

8 Utah net short-term capital gain (loss)

9 Utah net long-term capital gain (loss)

10 Utah net Section 1231 gain (loss)

11 Utah recapture of Section 179 deduction

12 Utah other income (loss) (describe)

13 Utah Section 179 deduction

14 Contributions

15 Foreign taxes paid or accrued

16 Utah other deductions (describe)

17 Utah nonrefundable credits:
Name of Credit Code Credit Amount

18 Utah refundable credits:
Name of Credit Code Credit Amount

19 Utah tax withheld on behalf of partner
"X" if withholding waiver applied for

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION:	13.42%
NON-CARRYFORWARD PORTION:	86.58%

PARTNER 5: MARCIA WILLIAMS

PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
(801) 341-1765

September 14, 2022

RYAN WILLIAMS


RE:
Project Neptune, LLC
CRUISE BUILDER
82-4082186
Schedule K-1 from Partnership's 2021 Return of Income

Dear RYAN WILLIAMS:

Enclosed is your 2021 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from Project Neptune, LLC. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2021 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

Since this is your last year as a partner in the partnership, this will be the final Schedule K-1 (Form 1065) you will receive from the partnership.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

Project Neptune, LLC

Enclosure(s)

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☒ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

RYAN WILLIAMS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ▶ ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	80 %	%
Loss	80 %	%
Capital	50 %	%

Check if decrease is due to sale or exchange of partnership interest . . . ▶ ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 11,000,942.	\$ 21,563,174.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 1,315,750.	\$ 2,489,600.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ▶ ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$ -929,412.
Capital contributed during the year	\$
Current year net income (loss)	\$ -1,419,093.
Other increase (decrease) (attach explanation)	\$ 2,348,505.
SEE ATTACHED	
Withdrawals and distributions	\$ ()
Ending capital account	\$ 0.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-1,419,093.	A	15,234.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	6,844.
4a	Guaranteed payments for services		
	15,234.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. ▶ <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	15,234.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	351,836.
7	Royalties	C*	4,959.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	15,234.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	351,836.
TRANSFER OF CAPITAL.....	\$	2,001,628.
	TOTAL	<u>\$ 2,353,464.</u>

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....		4,959.
	TOTAL	<u>\$ 4,959.</u>

NET TOTAL \$ 2,348,505.

**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B	INCOME ON BOOKS NOT ON SCH. K (PERMANENT).....	\$	351,836.
C	DISALLOWED TRAVEL AND ENTERTAINMENT.....		4,959.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$	436,708.
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**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	436,708.
--------------------------------	----------

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PARTNER 1: RYAN WILLIAMS

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 3

SUPPLEMENTAL INFORMATION (CONTINUED)

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38 (C) (5) (C) .

PARTNER 1: RYAN WILLIAMS

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: RYAN WILLIAMS		Partner's identifying number: [REDACTED]	

	PROJECT NEPTUNE, LLC		
Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-1,419,093.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		754,526.	
UBIA of qualified property		21,731.	
Section 199A dividends			

Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -1419093.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments 15234.</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code RYAN WILLIAMS [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
<p>Partner's Share of Apportionment Factors</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Utah</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>J Property</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>K Payroll</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>L Sales</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> </tbody> </table>		Utah	Total	J Property	\$ 0.	\$ 0.	K Payroll	\$ 0.	\$ 0.	L Sales	\$ 0.	\$ 0.	<p>17 Utah nonrefundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u> SEE ATTACHED</p> <p>18 Utah refundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u></p>
	Utah	Total											
J Property	\$ 0.	\$ 0.											
K Payroll	\$ 0.	\$ 0.											
L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 351,836.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 15,234.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 12,511.
TOTAL		<u>\$ 12,511.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
(801) 341-1765

September 14, 2022

KARA MCCOY


RE:
Project Neptune, LLC
CRUISE BUILDER
82-4082186
Schedule K-1 from Partnership's 2021 Return of Income

Dear KARA MCCOY:

Enclosed is your 2021 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from Project Neptune, LLC. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2021 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

Project Neptune, LLC

Enclosure(s)

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

KARA MCCOY

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	18 %	18 %
Loss	18 %	18 %
Capital	48 %	48 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 10,560,904.	\$ 4,851,714.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 1,314,120.	\$ 610,160.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account \$ -562,648.

Capital contributed during the year \$

Current year net income (loss) \$ -319,296.

Other increase (decrease) (attach explanation) . . . \$ 78,047.

SEE ATTACHED

Withdrawals and distributions \$()

Ending capital account \$ -803,897.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-319,296.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	1,540.
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	79,163.
7	Royalties	C*	1,116.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$ 79,163.
TOTAL	<u>\$ 79,163.</u>

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....	1,116.
TOTAL	<u>\$ 1,116.</u>

NET TOTAL	<u>\$ 78,047.</u>
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**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$ 79,163.
C DISALLOWED TRAVEL AND ENTERTAINMENT.....	1,116.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$ 98,259.
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**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	98,259.
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SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C) (5) (C) .

PARTNER 2: KARA MCCOY

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: KARA MCCOY		Partner's identifying number: [REDACTED]	
Partner's share of:	PROJECT NEPTUNE, LLC		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-319,296.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages	169,768.		
UBIA of qualified property	4,890.		
Section 199A dividends			
Partner's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information

A Partnership's EIN: 82-4082186

B Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 1
SOUTH JORDAN, UT 84009

Partner Information

C Partner's SSN or EIN: [REDACTED]

D Partner's name, address, city, state, and ZIP code
KARA MCCOY
[REDACTED]

E Partner's phone number [REDACTED]

F Percent of ownership 48.0000

G Enter "X" if limited partner or member X

H Entity code from list below: I

C O D E S
I = Individual P = Gen'l Partnership
C = Corporation L = Limited Partnership
S = S Corporation B = LLC R = LLP
N = Nonprofit Corp. T = Trust O = Other

I Enter date: 01 01 2018
affiliated withdrawn

Partner's Share of Apportionment Factors

	Utah	Total
J Property	\$ 0.	\$ 0.
K Payroll	\$ 0.	\$ 0.
L Sales	\$ 0.	\$ 0.

Other Information

SEE ATTACHED

Partner's Share of Utah Income, Deductions and Credits

1	Utah ordinary business income (loss)	-319296.
2	Utah net rental real estate income (loss)	
3	Utah other net rental income (loss)	
4	Utah guaranteed payments	
5a	Utah U.S. government interest income	
5b	Utah municipal bond interest income	
5c	Utah other interest income	
6	Utah ordinary dividends	
7	Utah royalties	
8	Utah net short-term capital gain (loss)	
9	Utah net long-term capital gain (loss)	
10	Utah net Section 1231 gain (loss)	
11	Utah recapture of Section 179 deduction	
12	Utah other income (loss) (describe) SEE ATTACHED	
13	Utah Section 179 deduction	
14	Contributions	
15	Foreign taxes paid or accrued	
16	Utah other deductions (describe)	
17	Utah nonrefundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u> SEE ATTACHED	
18	Utah refundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u>	
19	Utah tax withheld on behalf of partner "X" if withholding waiver applied for	

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 79,163.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

NAME OF CREDIT	CODE	CREDIT AMOUNT
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 2,815.
TOTAL		<u>\$ 2,815.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
(801) 341-1765

September 14, 2022

WES COBOS

RE:
Project Neptune, LLC
CRUISE BUILDER
82-4082186
Schedule K-1 from Partnership's 2021 Return of Income

Dear WES COBOS:

Enclosed is your 2021 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from Project Neptune, LLC. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2021 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

Project Neptune, LLC

Enclosure(s)

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

WES COBOS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ▶ ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	1 %	1 %
Loss	1 %	1 %
Capital	1 %	1 %

Check if decrease is due to sale or exchange of partnership interest . . . ▶ ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 220,019.	\$ 269,540.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 26,315.	\$ 31,120.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ▶ ☐**L Partner's Capital Account Analysis**

Beginning capital account \$ -12,485.

Capital contributed during the year \$

Current year net income (loss) \$ -17,739.

Other increase (decrease) (attach explanation) . . . \$ 4,336.

SEE ATTACHED

Withdrawals and distributions \$()

Ending capital account \$ -25,888.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-17,739.	A	14,547.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	86.
4a	Guaranteed payments for services		
	14,547.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. ▶ <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	14,547.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	4,398.
7	Royalties	C*	62.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	14,547.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$ 4,398.
TOTAL	\$ 4,398.

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....	62.
TOTAL	\$ 62.

NET TOTAL	\$ 4,336.
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**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$ 4,398.
C DISALLOWED TRAVEL AND ENTERTAINMENT.....	62.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$ 5,459.
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**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....	5,459.
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SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C) (5) (C) .

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: WES COBOS		Partner's identifying number: [REDACTED]	

	PROJECT NEPTUNE, LLC		
Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-17,739.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		9,432.	
UBIA of qualified property		272.	
Section 199A dividends			

Partner's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -17739.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments 14547.</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code WES COBOS [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership 1.0000</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
<p>Partner's Share of Apportionment Factors</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Utah</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>J Property</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>K Payroll</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> <tr> <td>L Sales</td> <td style="text-align: center;">\$ 0.</td> <td style="text-align: center;">\$ 0.</td> </tr> </tbody> </table>		Utah	Total	J Property	\$ 0.	\$ 0.	K Payroll	\$ 0.	\$ 0.	L Sales	\$ 0.	\$ 0.	<p>17 Utah nonrefundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u> SEE ATTACHED</p> <p>18 Utah refundable credits: <u>Name of Credit</u> <u>Code</u> <u>Credit Amount</u></p>
	Utah	Total											
J Property	\$ 0.	\$ 0.											
K Payroll	\$ 0.	\$ 0.											
L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 4,398.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 14,547.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 156.
TOTAL		<u>\$ 156.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
(801) 341-1765

September 14, 2022

KAELEN GULBRANSON


RE:
Project Neptune, LLC
CRUISE BUILDER
82-4082186
Schedule K-1 from Partnership's 2021 Return of Income

Dear KAELEN GULBRANSON:

Enclosed is your 2021 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from Project Neptune, LLC. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2021 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

Project Neptune, LLC

Enclosure(s)

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number

82-4082186

B Partnership's name, address, city, state, and ZIP codePROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

KAELEN GULBRANSON

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):**Beginning****Ending**

Profit	1 %	1 %
Loss	1 %	1 %
Capital	1 %	1 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:**Beginning****Ending**

Nonrecourse	\$ 220,019.	\$ 269,540.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 76,315.	\$ 81,120.

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account \$ -12,485.

Capital contributed during the year \$

Current year net income (loss) \$ -17,739.

Other increase (decrease) (attach explanation) . . . \$ 4,336.

SEE ATTACHED

Withdrawals and distributions \$()

Ending capital account \$ -25,888.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	-17,739.	A	15,121.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
		M	86.
4a	Guaranteed payments for services		
	15,121.		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	15,121.		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents	B*	4,398.
7	Royalties	C*	62.
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
		AH*	STMT
10	Net section 1231 gain (loss)	N*	STMT
11	Other income (loss)	Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
M	15,121.		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER INCREASE

TAX-EXEMPT INTEREST AND/OR TAX-EXEMPT OTHER INCOME.....	\$	4,398.
	TOTAL	\$ 4,398.

OTHER DECREASE

NON-DEDUCTIBLE EXPENSES.....		62.
	TOTAL	\$ 62.

NET TOTAL	\$	4,336.
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**BOX 18
OTHER TAX-EXEMPT INCOME AND NONDEDUCTIBLE EXPENSES**

*** DESCRIPTIVE INFORMATION**

B	INCOME ON BOOKS NOT ON SCH. K (PERMANENT)	\$	4,398.
C	DISALLOWED TRAVEL AND ENTERTAINMENT.....		62.

**BOX 20, CODE N
BUSINESS INTEREST EXPENSE
INCLUDED AS A DEDUCTION ON THE FOLLOWING LINE(S)**

BELOW IS DEDUCTIBLE BUSINESS INTEREST EXPENSE FOR INCLUSION
IN THE SEPARATE LOSS CLASS FOR COMPUTING ANY BASIS LIMITATION
(DEFINED IN SECTION 704(D), REGULATION SECTION 1.163(J)-6(H)).

SCHEDULE K-1, LINE 1.....	\$	5,459.
---------------------------	----	--------

**BOX 20, CODE AH
SECTION 163(J) INFORMATION**

IF YOU ARE REQUIRED TO FILE FORM 8990 "LIMITATION ON BUSINESS
INTEREST EXPENSE UNDER SECTION 163(J)" THE FOLLOWING INFORMATION
WILL BE NECESSARY. SEE FORM 8990 INSTRUCTIONS FOR MORE DETAILS.

BUSINESS INTEREST EXPENSE.....		5,459.
--------------------------------	--	--------

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B)(1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS
ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED,
AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY
PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR
UNDER EXAMINATION.

PROJECT NEPTUNE, LLC IS AN ELIGIBLE SMALL BUSINESS UNDER SECTION 38(C)(5)(C).

PARTNER 4: KAELEN GULBRANSON

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: PROJECT NEPTUNE, LLC		Partnership's EIN: 82-4082186	
Partner's name: KAELEN GULBRANSON		Partner's identifying number: [REDACTED]	
Partner's share of:	PROJECT NEPTUNE, LLC		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)	-17,739.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages	9,432.		
UBIA of qualified property	272.		
Section 199A dividends			
Partner's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information	Partner's Share of Utah Income, Deductions and Credits												
<p>A Partnership's EIN: 82-4082186</p> <p>B Partnership's name, address, city, state, and ZIP code PROJECT NEPTUNE, LLC CRUISE BUILDER 4700 WEST DAYBREAK PARKWAY SUITE 1 SOUTH JORDAN, UT 84009</p>	<p>1 Utah ordinary business income (loss) -17739.</p> <p>2 Utah net rental real estate income (loss)</p> <p>3 Utah other net rental income (loss)</p> <p>4 Utah guaranteed payments 15121.</p>												
<p>Partner Information</p> <p>C Partner's SSN or EIN: [REDACTED]</p> <p>D Partner's name, address, city, state, and ZIP code KAELEN GULBRANSON [REDACTED]</p> <p>E Partner's phone number [REDACTED]</p> <p>F Percent of ownership 1.0000</p> <p>G Enter "X" if limited partner or member X</p> <p>H Entity code from list below: I</p> <div style="display: flex; justify-content: space-between; font-size: small;"> <div> C O D E S </div> <div> I = Individual C = Corporation S = S Corporation N = Nonprofit Corp. </div> <div> P = Gen'l Partnership L = Limited Partnership B = LLC T = Trust </div> <div> R = LLP O = Other </div> </div> <p>I Enter date: 01 01 2018 <div style="display: flex; justify-content: space-around; font-size: x-small;"> affiliated withdrawn </div> </p>	<p>5a Utah U.S. government interest income</p> <p>5b Utah municipal bond interest income</p> <p>5c Utah other interest income</p> <p>6 Utah ordinary dividends</p> <p>7 Utah royalties</p> <p>8 Utah net short-term capital gain (loss)</p> <p>9 Utah net long-term capital gain (loss)</p> <p>10 Utah net Section 1231 gain (loss)</p> <p>11 Utah recapture of Section 179 deduction</p> <p>12 Utah other income (loss) (describe) SEE ATTACHED</p> <p>13 Utah Section 179 deduction</p> <p>14 Contributions</p> <p>15 Foreign taxes paid or accrued</p> <p>16 Utah other deductions (describe) SEE ATTACHED</p>												
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	Utah	Total											
J Property	\$ 0.	\$ 0.											
K Payroll	\$ 0.	\$ 0.											
L Sales	\$ 0.	\$ 0.											
<p>Other Information</p> <p>SEE ATTACHED</p>	<p>19 Utah tax withheld on behalf of partner "X" if withholding waiver applied for</p>												

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**FORM TC-65, SCHEDULE K-1, LINE 12
OTHER INCOME (LOSS)**

PPP LOANS RELATED TO COVID-19..... \$ 4,398.

**FORM TC-65, SCHEDULE K-1, LINE 16
OTHER DEDUCTIONS**

PARTNER HEALTH INSURANCE..... \$ 15,121.

**FORM TC-65, SCHEDULE K-1, LINE 17
UTAH NONREFUNDABLE CREDITS**

<u>NAME OF CREDIT</u>	<u>CODE</u>	<u>CREDIT AMOUNT</u>
CREDIT FOR RESEARCH ACTIVITIES IN UTAH.....	12	\$ 156.
TOTAL		<u>\$ 156.</u>

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION: 13.42%
NON-CARRYFORWARD PORTION: 86.58%

PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009
(801) 341-1765

September 14, 2022

MARCIA WILLIAMS


RE:
Project Neptune, LLC
CRUISE BUILDER
82-4082186
Schedule K-1 from Partnership's 2021 Return of Income

Dear MARCIA WILLIAMS:

Enclosed is your 2021 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, Etc. from Project Neptune, LLC. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of partnership tax items to be reported on your tax return, and may not correspond to actual distributions you have received during the year. This information is included in the Partnership's 2021 Federal Return of Partnership Income that was filed with the Internal Revenue Service.

If you have any questions concerning this information, please contact us immediately.

Sincerely,

Project Neptune, LLC

Enclosure(s)

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2021**

For calendar year 2021, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning / / 2021 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
82-4082186**B** Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 100
SOUTH JORDAN, UT 84009**C** IRS center where partnership filed return ▶ **E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

MARCIA WILLIAMS

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____**I1** What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ☐**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	80 %
Loss	%	80 %
Capital	%	50 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

Check this box if Item K includes liability amounts from lower tier partnerships. . . . ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$	0.
Capital contributed during the year	\$	
Current year net income (loss)	\$	
Other increase (decrease) (attach explanation)	\$	-2,001,628.
SEE ATTACHED		
Withdrawals and distributions	\$	()
Ending capital account	\$	-2,001,628.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N** Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$	
Ending	\$	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes***23** ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM 1065) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

**ITEM L
PARTNER'S CAPITAL ACCOUNT ANALYSIS
OTHER INCREASE (DECREASE)**

OTHER DECREASE

TRANSFER OF CAPITAL	\$ 2,001,628.
TOTAL	<u>\$ 2,001,628.</u>

SUPPLEMENTAL INFORMATION

PURSUANT TO IRC SECTION 6221(B) (1), FOR THE CURRENT TAX YEAR, THE PARTNERSHIP HAS ELECTED OUT OF THE CENTRALIZED PARTNERSHIP AUDIT REGIME. ANY IRS AUDIT CONDUCTED, AND ANY SUBSEQUENT ASSESSMENT, WILL BE MADE AT THE PARTNER LEVEL, PARTNER BY PARTNER, AND UNDER THE AUDIT PROCEDURES APPLICABLE TO EACH PARTNER FOR THE YEAR UNDER EXAMINATION.

PARTNER 5: MARCIA WILLIAMS

**Schedule K-1 - Partner's Share
of Utah Income, Deductions and Credits**

Intuit **TC-65, Sch. K-1
2021**

65104

Partnership Information

A Partnership's EIN: 82-4082186

B Partnership's name, address, city, state, and ZIP code
PROJECT NEPTUNE, LLC
CRUISE BUILDER
4700 WEST DAYBREAK PARKWAY SUITE 1
SOUTH JORDAN, UT 84009

Partner Information

C Partner's SSN or EIN: [REDACTED]

D Partner's name, address, city, state, and ZIP code
MARCIA WILLIAMS
[REDACTED]

E Partner's phone number [REDACTED]

F Percent of ownership 50.0000

G Enter "X" if limited partner or member X

H Entity code from list below: I

C O D E S
I = Individual P = Gen'l Partnership
C = Corporation L = Limited Partnership
S = S Corporation B = LLC R = LLP
N = Nonprofit Corp. T = Trust O = Other

I Enter date: 01 01 2018
affiliated withdrawn

Partner's Share of Apportionment Factors

	Utah	Total
J Property	\$ 0.	\$ 0.
K Payroll	\$ 0.	\$ 0.
L Sales	\$ 0.	\$ 0.

Other Information

SEE ATTACHED

Note: To complete lines 1 through 16:

- * Utah residents, enter the amounts from federal Schedule K-1.
- * Utah nonresidents, see instructions to calculate amounts.
- All filers complete lines 17 through 19, if applicable.

Partner's Share of Utah Income, Deductions and Credits

1 Utah ordinary business income (loss)

2 Utah net rental real estate income (loss)

3 Utah other net rental income (loss)

4 Utah guaranteed payments

5a Utah U.S. government interest income

5b Utah municipal bond interest income

5c Utah other interest income

6 Utah ordinary dividends

7 Utah royalties

8 Utah net short-term capital gain (loss)

9 Utah net long-term capital gain (loss)

10 Utah net Section 1231 gain (loss)

11 Utah recapture of Section 179 deduction

12 Utah other income (loss) (describe)

13 Utah Section 179 deduction

14 Contributions

15 Foreign taxes paid or accrued

16 Utah other deductions (describe)

17 Utah nonrefundable credits:
Name of Credit Code Credit Amount

18 Utah refundable credits:
Name of Credit Code Credit Amount

19 Utah tax withheld on behalf of partner
"X" if withholding waiver applied for

PROJECT NEPTUNE, LLC 82-4082186

SCHEDULE K-1 (FORM TC-65) 2021

SUPPLEMENTAL INFORMATION

PAGE 2

SUPPLEMENTAL INFORMATION

THE UTAH R&D CREDIT ABOVE CONSISTS OF BOTH A CARRYFORWARD CREDIT AND A NON-CARRYFORWARD CREDIT. THE ALLOCATED PERCENTAGES ARE:

CARRYFORWARD PORTION:	13.42%
NON-CARRYFORWARD PORTION:	86.58%

PARTNER 5: MARCIA WILLIAMS

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
District of Utah

In re **Project Neptune, LLC**

Debtor(s)

Case No.

Chapter

11 - Subchapter V

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$	<u>REASONABLE FEE</u>
Prior to the filing of this statement I have received	\$	<u>30,000.00</u>
Balance Due	\$	<u>REASONABLE FEE</u>

2. \$ **1,738.00** of the filing fee has been paid.
3. The source of the compensation paid to me was:
☒ Debtor ☐ Other (specify):
4. The source of compensation to be paid to me is:
☒ Debtor ☐ Other (specify):
5. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.
6. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
 - Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
 - Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
 - [Other provisions as needed]
7. By agreement with the debtor(s), the above-disclosed fee does not include the following service:
Representation of the debtor(s) in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceedings or contested matters.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

August 25, 2023

Date

/s/ Mark C. Rose

Mark C. Rose 13855

Signature of Attorney

McKay, Burton & Thurman, P.C.

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Name of law firm